

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products. The cost, performance and risk calculations included in this Key Information Document follow the methodology prescribed by the EU rules, and nothing in this document should be construed as a forecast of future returns. For further relevant information on this product which may affect risk and performance, please refer to the Schroder Real Estate Investment Trust Limited annual accounts, prospectus and Company announcements available at www.srei.co.uk.

Product

Schroder Real Estate Investment Trust Limited

Ordinary shares (ISIN: GBO0B01HM147)

This product is listed on the London Stock Exchange, and governed by its Board of Directors. The Board has appointed Schroder Real Estate Investment Management Limited as its investment manager and accounting agent, and to prepare this Key Information Document. Schroder Real Estate Investment Management Limited is a member of the Schroders Group and authorised and regulated by the Financial Conduct Authority (FCA). For more information on this product, please refer to www.schroders.co.uk or www.srei.co.uk. This document was published on 21 May 2018.

What is this product?

The performance data reflected in this document is based on historic share price data and is not an exact indicator. Past performance is not a reflection of future performance. Performance will vary depending on how the market performs, Company strategy changes and how long you invest.

Type

This is a closed ended real estate investment company with a premium listing on the official list of the UK Listing Authority.

Objectives

The investment objective of the Company is to provide shareholders with an attractive level of income together with the potential for income and capital growth as a result of its investments in, and active management of, a diversified portfolio of UK commercial real estate.

The Company invests principally in the three main UK commercial real estate sectors of office, industrial and retail, and may also invest in other sectors including, but not limited to, residential, leisure, healthcare and student accommodation. Relatively low level gearing is used to enhance income and total return for shareholders with the level dependent on the property cycle and the outlook for future returns. The Company benefits from various tax advantages offered by the UK real estate investment trust (REIT) regime.

The Company is valued with reference to the net asset value of the underlying assets. Shares in the Company are traded on the London Stock Exchange and bought and sold in the

market. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it. The return to investors is dependent on the performance of the share price, which may rise and fall in the market and which is largely determined by the performance of the underlying investments. The Company calculates a net asset value on a quarterly basis and announces it to the market. The net asset value per share represents the value of the Company's assets less liabilities, divided by the number of shares in issue. The Company is valued with reference to the value of the underlying assets.

The Company has borrowed for investment purposes. This will magnify any gains or losses made by the Company.

The Company has no maturity date. The Company may only be terminated by a shareholders' voluntary liquidation or by a compulsory liquidation if the Company were unable to pay its debts.

Intended retail investor

An investment in the Company may be suitable for professionally-advised retail investors seeking exposure to long term investments in UK commercial real estate. An investment in the Company may also be suitable for retail investors who are financially-sophisticated, non-advised retail investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment.

What are the risks and what could I get in return?

Summary risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of market

movements. The risk indicator assumes that you keep the product for 5 years. The risk is considered to be higher if the holding period is shorter.

We have classified this product as 4 out of 7, which is a medium risk class. The Company is in this category because it can take higher risks in search of higher rewards. This category rates the potential losses from future performance at a "medium" level, and poor market conditions could cause shareholders to lose money.

You may not be able to sell your product easily or you may sell at a price that significantly impacts on how much you get back.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The Company will invest solely in property located in the UK. This can carry more risk than investments spread over a

number of countries. The performance of the Company would be adversely affected by a downturn in the property market in terms of capital value or a weakening of rental yields. The Company invests in real estate which may be viewed as a higher risk and illiquid investment and may, therefore, be adversely affected by a decrease in market liquidity for the assets in which it invests.

Performance Scenarios

The performance calculations included in the table below follow the methodology prescribed by EU rules and should not be construed as a forecast by the Company of future performance and returns.

Performance Scenarios based on investment of £10,000		1 year	3 years	5 years (Recommended holding period)
Stress scenario	What you might get back after costs	£7,077	£5,369	£4,385
	Average return each year	-29%	-19%	-15%
Unfavourable scenario	What you might get back after costs	£9,033	£9,787	£11,164
	Average return each year	-10%	-1%	2%
Moderate scenario	What you might get back after costs	£11,319	£14,463	£18,480
	Average return each year	13%	13%	13%
Favourable scenario	What you might get back after costs	£14,121	£21,280	£30,454
	Average return each year	41%	29%	25%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Schroder Real Estate Investment Trust Limited is unable to pay out?

As a shareholder of Schroder Real Estate Investment Trust Limited you would not be able to make a claim to the Financial Services Compensation Scheme or any other compensation body about the Company in the event that the Company is unable to pay out.

What are the costs?

Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Based on an investment of £10,000	If you sell after 1 year	If you sell after 3 years	If you sell after 5 years (Recommended holding period)
Total costs	£443	£1,330	£2,216
Impact on investment (RIY) per year	4.43%	4.43%	4.43%

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period
- the meaning of the different cost categories

Impact on return per year			
One-off costs	Entry costs	0.00%	The impact of the costs when entering your investment.
	Exit costs	0.00%	The impact of the costs when exiting your investment.
Ongoing costs	Portfolio transaction costs	0.20%	The impact of the costs of buying and selling the underlying investments for the product.
	Other ongoing costs	2.20%	The impact of the costs taken each year for managing the Company's investments.
	Finance costs	2.03%	Costs of borrowing.
Incidental costs	Performance fees	None	No performance fees are applied.

How long should I hold it and can I take money out early?

Recommended Holding Period: 5 years

Investors are free to disinvest at any time. In order to seek to minimise the effect of shorter term cyclical fluctuations in the market, the recommended minimum holding period for the Company is at least 5 years. Shares in the Company may be bought and sold at any time on the London Stock Exchange.

How can I complain?

Should you wish to complain about your investment in the Company or about Schroders, please write to the Board c/o the Company Secretary, Northern Trust International Fund Administration Services (Guernsey) Limited, PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL. As a shareholder of Schroder Real Estate Investment Trust Limited you are unlikely to have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company.

Email: team_srei@ntrs.com.

Telephone: +44 (0) 1481 745001

Website: www.srei.co.uk.

If you have a complaint about financial advice you have received in relation to the Company or the service you have received when placing transactions in the Company through a third party, please direct your complaint to your adviser or third party accordingly.

Other relevant information

You can get further information about the Company, the risks associated with an investment in the Company, details of the Company's share price and copies of the Report and Accounts and other documents published by the Company as well as information on the Directors, Terms of Reference of Committees and other governance arrangements from www.srei.co.uk. A paper copy of these documents is available free of charge upon request. You can also refer to this website for additional information such as announcements made by the Company to the market.

Tax Legislation: The Company is subject to UK tax legislation which may have an impact on your personal tax position. Depending on how you buy these shares you may incur other costs, including stamp duty. The distributor will provide you with additional documents where necessary.

Without prejudice to ad hoc reviews, this Key Information Document is updated at least every 12 months.